

# **Exhibit H**

## **(Redacted)**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE §  
COMMISSION, §  
PLAINTIFF, § CIVIL ACTION  
NO. 20-CV-1(AT)(SN)  
AGAINST §  
RIPPLE LABS, INC., §  
BRADLEY GARLINGHOUSE, §  
AND CHRISTIAN A. §  
LARSEN, §  
DEFENDANTS. §

\*\*HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY\*\*

ORAL AND VIDEOTAPED DEPOSITION OF

FEBRUARY 16, 2022

ORAL AND VIDEOTAPED DEPOSITION OF [REDACTED],  
produced as a witness at the instance of the  
Defendant and duly sworn, was taken in the above  
styled and numbered cause on Wednesday,  
February 16, 2022, from 9:23 a.m. to 6:56 p.m.,  
before TAMARA CHAPMAN, CSR, RPR-CRR in and for the  
State of Texas, reported by computerized stenotype  
machine, at the offices of King & Spalding, LLP, 500  
West 2nd Street, Austin, Texas, pursuant to the  
Federal Rules of Civil Procedure and any provisions  
stated on the record herein.

Job No. 206109

1 A P P E A R A N C E S

2

3 FOR THE PLAINTIFF:

4 Mark Sylvester, Esq.  
5 Daphna Waxman, Esq.  
6 U.S. SECURITIES AND EXCHANGE COMMISSION  
7 New York Regional Office - Brookfield Place  
8 New York, New York 10281

9

10 FOR THE DEFENDANT CHRISTIAN LARSEN:

11 Kristina Bunting, Esq.  
12 PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP  
13 1285 Avenue of the Americas  
14 New York, New York 10019

15

16 FOR THE DEFENDANT BRADLEY GARLINGHOUSE:

17 Matthew Solomon, Esq.  
18 Caleb Robertson, Esq. (via Zoom)  
19 CLEARY GOTTLIEB STEEN & HAMILTON LLP  
20 2112 Pennsylvania Avenue, NW  
21 Washington, D.C. 20037

1 [REDACTED] - 2/16/2022

2 know, redo that analysis, I would need to, you know,  
3 do a lot more than just kind of answer that  
4 off-the-cuff right now. I don't know without doing  
5 an analysis.

6 Q. Suppose someone were to testify that they  
7 acquired XRP because it was a top 10 cryptocurrency  
8 by market cap and listed at a lower price compared  
9 to others, not because of anything that Ripple said  
10 or did?

11                   Would that change your opinion about  
12 whether reasonable purchasers of XRP were relying on  
13 Ripple's statements, actions, and product offerings?

14                   MR. SYLVESTER: Objection; beyond the  
15 scope.

16 A. So to draw any conclusion about how my  
17 opinions have changed, I would need to do a lot more  
18 work analysis than just hearing one data point and  
19 making a decision based on that.

20 Q. How many purchasers did you speak with to  
21 obtain data points before you wrote your report in  
22 this case?

23                   MR. SYLVESTER: Object to form.

24 A. I didn't interview particular purchasers.

25 Q. If you were to learn that -- withdrawn.

1 [REDACTED] - 2/16/2022

2 Suppose someone were to testify that they  
3 acquired XRP for noninvestment purposes, such as to  
4 pay for goods and services or to use as a substitute  
5 for fiat currency. Would that change your opinion  
6 about whether reasonable purchasers of XRP were  
7 relying on Ripple's statements, actions, and product  
8 offerings?

9 MR. SYLVESTER: Objection; beyond the  
10 scope.

11 A. Again, sitting here now, having collected  
12 the information I think was pertinent to form my  
13 opinion and not, you know, doing more analysis, I  
14 can't tell you that just kind of off-the-cuff my  
15 opinion would change.

16 Q. What other information would you need to  
17 figure out whether your opinion would change?

18 A. All the information I collected in this  
19 report was considered, the totality of that was  
20 considered. Hypothetically, if I had done this  
21 analysis and the information that was out there in  
22 the world was different, I might have come to a  
23 different conclusion. So it's probably not a matter  
24 of the -- and I can't tell you right now  
25 specifically what individual piece of information

1 [REDACTED] - 2/16/2022

2 the data that I felt that I needed to conduct my  
3 analysis.

4 Q. So I'm not asking you to accept this  
5 tweet as fact. What I'm asking you is  
6 hypothetically assume it is true.

7 If you were to learn that a majority of  
8 first-time XRP purchasers were unaware of a company  
9 called Ripple and its use of XRP, would that change  
10 your opinions in this case?

11 MR. SYLVESTER: Objection; asked and  
12 answered.

13 A. Yeah. I -- I don't have a different  
14 answer for you. It's hard for me to draw any  
15 conclusions based on somebody making a claim that  
16 they know that some other unnamed people have -- you  
17 know, made their own claim about what they knew  
18 about Ripple at that time.

19 Q. And you've not undertaken any efforts to  
20 figure out what a majority of first-time XRP  
21 purchasers did or didn't know in connection with  
22 forming your opinion. Right?

23 A. Along the lines of my inability to  
24 validate that this person actually spoke to  
25 individuals who actually work for XRP purchasers and

1 [REDACTED] - 2/16/2022

2 they did or didn't know specific things, I also  
3 don't have a, you know, authenticated validated list  
4 of people who were queried at the time that they  
5 made an XRP purchase for the first time and -- and  
6 what they knew or didn't know.

7 Q. Did you try to find any XRP purchasers to  
8 ask them?

9 MR. SYLVESTER: Object to form.

10 Go ahead.

11 A. I did not interview specific XRP  
12 purchasers or attempt to validate whether anybody  
13 did, you know, make a specific purchase and what  
14 their knowledge of Ripple was at that moment that  
15 they made that purchase.

16 Q. Take a look at the tweet marked No. 9 on  
17 Page 4 of this exhibit. This tweet says: 65K XRP  
18 holders granted amicus affirm when they acquired  
19 XRP, they were not relying on the efforts of the  
20 company, Ripple, or its management team for any  
21 purpose.

22 If you were to learn that 65,000 people  
23 submitted testimony saying that they affirm that  
24 when they acquired XRP, they were not relying on the  
25 efforts of the company, Ripple, or its management

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9 AGAINST  
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11 RIPPLE LABS, INC.,  
12 BRADLEY GARLINGHOUSE,  
13 AND CHRISTIAN A.  
14 LARSEN,  
15  
16 DEFENDANTS.

REPORTER'S CERTIFICATION  
DEPOSITION OF [REDACTED]  
TAKEN FEBRUARY 16, 2022

13 I, TAMARA CHAPMAN, Certified Shorthand Reporter in  
14 and for the State of Texas, hereby certify to the  
15 following:

16 That the witness, [REDACTED], was duly sworn by  
17 the officer and that the transcript of the oral  
18 deposition is a true record of the testimony given  
19 by the witness;

20 That the original deposition was delivered to  
21 ANDREW CERESNEY;

22 That a copy of this certificate was served on all  
23 parties and/or the witness shown herein on  
24 .

25 I further certify that pursuant to FRCP No.

1 30(f)(i) that the signature of the deponent:  
2 was requested by the deponent or a party before  
3 the completion of the deposition and that the  
4 signature is to be returned within 30 days from date  
5 of receipt of the transcript. If returned, the  
6 attached Changes and Signature Page contains any  
7 changes and the reasons therefor:

8 X was not requested by the deponent or a party  
9 before the completion of the deposition.

10 I further certify that I am neither counsel for,  
11 related to, nor employed by any of the parties in  
12 the action in which this proceeding was taken, and  
13 further that I am not financially or otherwise  
14 interested in the outcome of the action.

15 | Certified to by me this 17th day of February, 2022.

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Tamara Chapman, CSR, RPR-CRR  
CSR NO. 7248; Expiration Date: 12-31-22  
TSG Reporting, Inc.  
Firm Registration No. 615  
Nationwide - Worldwide  
Phone: (877) 702-9580  
info@tsgreporting.com  
www.tsgreporting.com